

MINUTES OF THE
INVESTMENT POLICY COMMITTEE
MEETING HELD
THURSDAY, DECEMBER 3 2009 – 10:00 A.M.

Present:	<u>Committee Members</u>	Thomas Hoffman Heather D. Parish
	<u>Board Members</u>	John Casey Fred Montgomery
	<u>Staff</u>	William Atwood Johara El-Harazin Tim Kominiarek Scott Richards Linsey Schoemehl Katherine Spinato
	<u>Guests</u>	Marquette Associates Brian Wrubel Franklin Park Brad Atkins Government Consulting Solutions Steve Zahn
Absent:	<u>Committee Member</u>	Michele Bush Alexi Giannoulis Ronald Powell

ROLL CALL

Judge Hoffman called the meeting to order at 10:00 a.m. The Secretary called the role and noted that a quorum was not present. It was the consensus of those members present to proceed with the presentations and discussion of the Agenda items not requiring action.

ELECTION OF CHAIRMAN

Deferred.

MINUTES OF PREVIOUS MEETING

Deferred.

PRIVATE EQUITY PRESENTATIONS

Review of Consultant – Franklin Park

Mr. Brad Atkins joined the meeting and referred the members to the written review “Recommendation Report/Riverside Fund IV, L.P.”, which had previously been distributed, and reviewed. (Official minutes contain attachment.)

Riverside Partners LLC

Messrs. Guthrie and Belluck of Riverside Partners LLC, were invited to join the meeting. Following introductions, written copies of the presentation were distributed. Following review, the Riverside representatives thanked the Committee for its time and excused himself from the meeting. (Official minutes contain attachment.)

Following discussion, the consultant and staff recommended a \$25 million commitment. It was the consensus of the Board Members present to refer this matter to the Executive Committee due to time constraints.

INDEX MANAGER PRESENTATIONS

Review of Consultant – Marquette Associates

Mr. Wrubel referred the Members to the report “International Equity Manager Search”, which had previously been distributed, and reviewed. (Official minutes contain attachment.)

State Street Global Advisors

Mr. DeGiacomo and Ms. Lynn Blake of State Street Global Advisors (SSgA) were invited to join the meeting. Following introductions, written copies of the presentation were distributed. Following review, the SSgA representatives thanked the Committee for its time and excused themselves from the meeting. (Official minutes contain attachment.)

RhumbLine Advisers

Messrs. Owen and Meltz of RhumbLine Advisers, were invited to join the meeting. Following introductions, written copies of the presentation were distributed. Following review, the RhumbLine representatives thanked the Committee for its time and excused themselves from the meeting. (Official minutes contain attachment.)

Discussion was held regarding the international index presentations. It was the consensus of the members present that the discussion and recommendation be deferred to the December 18, 2009 Board meeting, since there was no urgency to engaging an international index manager.

Transition Manager Review

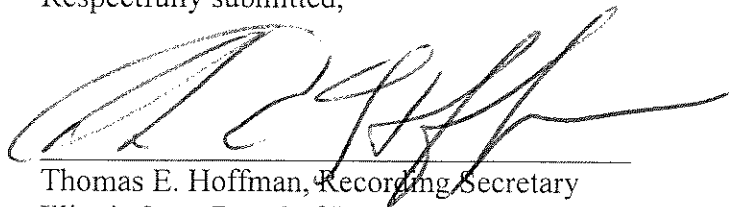
Staff and Consultant reviewed the RFP process and goals for the transition manager search, stating that 12 RFP's were submitted with only 3 of 12 meeting minimum qualification requirements: BGI, JP Morgan and Russell. It was anticipated to add three to the list and conduct a new search after the new year, for additional transition managers. Mr. Wrubel referred the members to the written presentation "Transition Management Search", which was previously distributed. (Official minutes contain attachment.)

Discussion was held regarding the transition manager recommendation. It was the consensus of the members present that the discussion and recommendation be held at the December 18, 2009 Board meeting.


NEXT MEETING AND ADJOURNMENT

At 11:45 a.m., there being no further business to come before the Committee, the meeting was adjourned.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary
Illinois State Board of Investment



John Casey, Vice Chairman
Illinois State Board of Investment